

104TH CONGRESS
2D SESSION

S. 1555

To guarantee the timely payment of social security benefits in March 1996.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 1, 1996

Mr. DOLE (for himself, Mr. ROTH, Mr. MCCAIN, and Mr. DOMENICI) introduced the following bill; which was read twice, considered, read the third time, and indefinitely postponed

A BILL

To guarantee the timely payment of social security benefits
in March 1996.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. TIMELY PAYMENT OF MARCH 1996 SOCIAL SE-**
4 **CURITY BENEFITS GUARANTEED.**

5 (a) FINDINGS.—

6 (1) Congress intends to pass an increase in the
7 public debt limit before March 1, 1996.

8 (2) In the interim, social security beneficiaries
9 should be assured that social security benefits will be
10 paid on a timely basis in March 1996.

1 (b) GUARANTEE OF SOCIAL SECURITY BENEFIT
 2 PAYMENTS.—In addition to any other authority provided
 3 by law, the Secretary of the Treasury may issue under
 4 chapter 31 of title 31, United States Code, obligations of
 5 the United States before March 1, 1996, in an amount
 6 equal to the monthly insurance benefits payable under title
 7 II of the Social Security Act in March 1996.

8 (c) OBLIGATIONS EXEMPT FROM PUBLIC DEBT
 9 LIMIT.—

10 (1) IN GENERAL.—Obligations issued under
 11 subsection (b) shall not be taken into account in ap-
 12 plying the limitation in section 3101(b) of title 31,
 13 United States Code.

14 (2) TERMINATION OF EXEMPTION.—Paragraph
 15 (1) shall cease to apply on the earlier of—

16 (A) the date of the enactment of the first
 17 increase in the limitation in section 3101(b) of
 18 title 31, United States Code, after the date of
 19 the enactment of this Act, or

20 (B) March 15, 1996.

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